"-to foster, promote, maintain and encour-

of international banking is provided through our 63 branches and offices distrib-uted as follows:

Argentina Brazil Chile

ENGLAND
SPAIN
GUATEMALA
URUGUAY
VENEZUELA
NICARAGUA
SAN FRANCISCO, U. S. Anglo-South American Bank, Ltd.

And its affiliations British Bank of South America, Ltd.

Commercial Bank of Spanish America, Ltd. New York Agency, 49 B'way

CITY INVESTING COMPANY, 61 INROADWAY.

NOTICE 18 HERERY GIVEN that the most of the week was much brighted than in the opening days, all departments yielding to the influence of the company has authorized the purchase by the Company of such shares of its Preferred stock, up to a total of one thousand shares are to company of such shares of its Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the cannot make the profession of the company of such shares of its Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock, up to a total of one thousand shares of the Preferred stock offered for saile, and enclosed in a scaled envelope, should be delivered to the Trust Department of the Equity and the profession of the Company, on or before December 291, 1922, and subject that date no offers will be received. The profession of the Preferred stock carryling and notification thereof given by the Preferred stock carryling and notification thereof given by the Preferred stock carryling and notification thereof given by the Preferred stock offered the profession of general confidence, and a large part finds its way to the right of the profession of general confidence, and to the profession of general confidence, and to the profession of general confidence, and to the preferred

CITES OIL PROFITS

Representative Frear Again Attacks Standard in Letter to Mellon.

ial Dispatch to THE NEW YORK HERALD

New York Herald Burean.)

New York Herald Burean.)

Representative Frear (Rep., Wis.) tomight made public a fourth letter to
Secretary of the Treasury Mellon attacking Standard Oil. "melon cutting"
as tax dodging. He poluted out the
necessity for adequate legislation by
which the Government can reach taxes
which he says, are evaded by corporations that divert their earnings to surplus and then distribute stock dividends,
which are not taxable.

Charging that automobile users have
been victimized by the Standard Oil and
its subsidiaries, Mr. Frear said:

"The holdup of 10,000,000 users of
cars and many millions of farmers who
base oil and were squeezed for a profit
during the last ten years of 77½ per
cent. annually by the Standard Oil
shows clearly, as contended by car users,
that Captain Kidd was a piker.

"While the farmers, with \$185 average annual income, gets 50 cents a day
and Government bonds bring only 4½
per cent, (three times oversubscribed)
had industrials average around 6 per
yent., Standard Oil extorted 77½ per
cent. profits annually, or 65 per cent.

After payment of its taxes, self assersed.

"It is stated that Standard Oil. United
States Steel and other great corporations are about to distribute over \$1,000,000 in stock dividends, thus escaping individual surtaxes. In your letter

the corporation will be capitalized at \$200,000 and as under section 220,000 large accumulated surpluses. I repeat the inquiry and again ask what accumulations of surplus, if any, in your judgment should pay a penalty tax under section 220.000 and as under section 220.000 and

your judgment should pay a penary tax under section 220."

Mr. Frear contended that a vast amount of revenue from surfaxes is lost to the Government each year by the "stock dividends alley." He said:

"More financial crimes are committed in the name of the stock dividends than by all the tax exempt security transactiors which you denounce, past, present and future. In the case of Standard Oil and United States Steef, I am informed the number of stockholders is rapidly decreasing, with a prospect of having these great monopolies eventually owned and controlled by a handful of men, if in fact the latter stage has not already been reached.

"The stock dividend fever encourages tax dodging: It spreads out and fur-

tax dodging; it spreads out and fur-nishes surpluses for gobbling up small competitors and it freezes out the small stockholders of the same company."

EX DIVIDEND TABLE.

A STATE OF THE PROPERTY OF THE PARTY OF	
Nov. 20-	
American Metal Co. q	
Buckeye Pipe Line Co. q 2.00	
Ruckeye Pipe Line Co. extra 2.00	
Hartman Corp. G L L	
Standard Oil of California q 1.00	
Nov. 21-	
Atlantic Refining Co. q 5.00	
Nov. 21-	
Standard Oll of Nebraska, s. s 5.00	
Standard Oil of Nebraska, extra10.00	
Nov. 24-	
General Cigar pf. s 1.75	
Manhattan Shirt, stock	ë
Pederal Mining and Smulting pf 1.25	a
Total termination of the second secon	
Standard Oil of N. Y	
Standard Oil of Ohio, extra 1.00	
Standard Oil of Kapsas, q 3.00	
Standard Oil of Kansas, extra 3.00	
Standard Oll of New Jersey 1.25	
Standard Oil of New Jersey pf 1.75	
Etungara on or trees again, but	

WEEK'S PRODUCE PRICES.

M M DA M Ju	west ended Nov WHE High High 118% 118% 118% 118% 118% 118% 118% 118% 118% 118% 118% 118% 118% 118% 118% 12	17. 1.69. 1154, 1144, 1165, 1	Last. 120% 118 100% 50%	Net Chigs + 0.0%	1416 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2500 Railway 100 Railway 1700 Rand Mi 8200 Ray Con 47100 Reading 2800 Reading 2700 Remingt 500 Remingt 300 Remingt 900 Reynoids 21100 Republic 15800 Republic 15800 Republic 15800 Republic 100 Reynoids 200 Reynoids 2100 Republic 16800 Republic 19800 Reynoids 200 Reynoids	Co pf Steel Spring 1 Steel Spring pf nes soi Copper list pf 2d pf on Type lst pf on Type 2d pf Spring Steel Motor Truck Iron & Steel Iron & Steel pf a Tobacco pf tels utch of N Y	1314 109 110 120 120 120 25 34 4 34 1434 1234 12 50 4 50 50 50 4 50 50 50 50 50 50 50 2 10 100 100 100 80 4 73 80 13 12 4 2 1 13 13 2 1 13 13 2 1 13 13 3 1 13 13 13 13 13 13 13 13 13 13 13 13 13	- 3 - 4 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	215 187 2.81 5 125¼ 117 5.60 5 557% 30 94 83 8.07 79 64 9.16 6 11 6 11.11 1	5200 Wheeling & Lake Er 5400 Wheeling & Lake Er 5400 White Motor 2700 White Oil 5600 Wickwire Spencer S 3700 Willys Overland 1300 Willys Overland pf. 4100 Wilson & Co. 390 Wisconsin Central 5800 Wordworth 7400 Wordworth 7400 Wordworth 7400 Wordworth 7500 Worthington Pump. 200 Worthington P pf B 300 Wright Aero ights. In scrip. x Part sto transactions are not recorded outside of the regular range	pf. 1744 1544 474 4814 4734 4814 4734 4734 4814 4734 4814 4734 4814 4814 4814 4814 4814 4814 4814 48	16% — 1 48 — 14 514 — 14 534 — 14 39.4 — 14 38.4 — 12 28 — 2 28.5 — 2 28.54 — 434 86% — 45 65% — 1 9 — % f Part extra.	Hanover Hartford Fire Insurance Hartford Steam Boiler I Home Merchants Fire Insurance Merchants Fire Insurance Merchants Fire Insurance Methopolitan Casualty. National Liberty. National Eric Insurance New York Plats Glass. Niagara. North River. Northern Pacific Phoenix Insurance. Preferred Accident. Standard Fire Insurance Stuyvesant Travelers United States Casualty. Vuican Westchester	e Co
	1 7 C 1 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C			2020				1		THE RESERVE OF THE PARTY OF THE			N 18 23 12 1		

FRANCE KEEPS DEBT BERLIN'S HOPE RISES, PLEDGE TO BANK PUTS FAITH IN CUNO

Special Cable to The New York Herald. oppright, 1922, by The New York Herald.

The outstanding fact in the French

and exchange fluctuations, the French

NEW HAMILTON BANK

Announces Officers.

New York Herald Bureau, Paris, Nov. 19.

Reduces Obligation to New Three Electric and Mining Concerns Merge to Fight Level Despite Budget and Hugo Stinnes. Exchange Troubles.

Special Cable to The New York Herald. Copyright, 1922, by The New York Herald.

was that, despite all budget difficulties exchange followed the fortunes of Willits debt to the Bank of France to the pally without change in the financial new level of 23,000,000,000 france note situation. The mark rose on the presencirculation, benefiting 600,000,000 francs tation of the German note to the Repby the new decreases. This brings the arations Commission, which it was paper circulation to about \$6,000,000,000 hoped might result in a foreign loan francs which, according to financiers, and the stabilization of currency. while undesirable, does not represent any danger whatsoever. In fact, con-sidering the general crisis in European but, when the difficulties of picking a

findness since the war, it is considered astounding that the French inflation has not reached tenfold this While the bank note circulation of figure.

NAMES PERSONNEL Institution, Open Next Month,

management of the new Hamilton Bank

STOCK EXCHANGE SALES.

1100000	d Nove		1020		1021.	191	
Mone	iny		1,091.7		914,736		
Tues	day		1,400,2		678,626		345
	needay		1,130,2	118	916,655	1,088	300
	nday .		1,049,3		836,227	1,116	
	ny		898,8		872,500		4.65
Satu	rdny		264,4	38	444,045	en	,40
Tot	nis		5,843,5	58 4,	662,613	7,111	1,14
	to dat	0-					
15100	226	157.85	6 148,	022.76	1035 35	14,0008,5	1069
De	tailed >	malen	of sto	elen t	for we	elis et	nder
1000		Ph. Committee	N Branco		41.		
LOVE	mber 1	S and	1 74046	moer			
Nove	mber 1	s une	1 Nove	No	V. 18.	Nov	
	ember 1	s and	Nove	No.	y. 18. 83,250	3,126	1,14
Indu		s and		No.	V. 18.	3,126	1,14
Indu	strials			No. 98	y. 18. 83,250	3,126	1,14
Indu	strials			No. 98	V. 18. 83,250 10,308	3,126	1,14
Indu Railr	etrials roads .	OND	S (PA 1922.	No 18 4,80 R 18:	V. 18. 18,250 10,308 SUE).	3,126 870	1,14 1,65 20.
Indu Rails Mone	etrials roads	514,9	S (PA 1922, 09,000	No 98 4,86 R IS:	V. 18. 18,250 10,308 SUE). 1921.	3,126 876 193 \$18,923 14,295	20.
Indu Rails Mone Tues	strials roads fay day	\$14,0 . 17,8	S (PA 1922. 09,000 29,000	No 98 4,86 R 18: \$16,00 16,21 16,90	87,250 10,308 8UE). 1921. 06,000 24,000 29,000	3,126 876 193 \$19,925 14,295 13,376	1,14 1,65 1,00 1,00
Indus Rails Mone Tues Weds	strials roads fay day needay	\$14,9 . 17,8 13,6	S (PA 1922, 09,000 29,000 61,000	No 98 4,86 R 18: \$16,00 16,21 16,90	87,250 10,308 8UE). 1921. 06,000 24,000 29,000	3,126 876 193 \$18,923 14,295	1,14 1,65 1,00 1,00
Mone Tues Wedi Thur	strials roads day day nesday sday	\$14,9 . 17.8 13.6 . 14.4	S (PA 1922. 09,000 29,000	No. 98 4,86 R 18: \$16,00 16,20 16,20 17,4	80,308 80,308 8UE). 1921. 06,000 24,000	5,126 871 19: \$18,92: 14,20: 13,378 17,20: 17,80:	20. 1,00 1,00 1,00 1,00 1,00
Indus Rails Mone Tues Weds	strials roads fay day pesday sday	\$14.9 - 17.8 - 13.6 - 14.4 - 10.0	S (PA 1922, 00,000 29,000 61,000 52,000	No 98 4,86 R 18: \$16,93 16,23 16,23 17,4	9, 18, 250 30, 308 SUE). 1921. 06,000 24,000 29,000 71,000	3,126 876 193 \$19,923 14,296 13,377 17,205	20. 1,00 1,00 1,00 1,00 1,00 1,00
Mone Tues Wedi Thur Fride Satu	strials roads Itay day pesday sday rday	\$14.9 . 17.8 . 13.6 . 14.4 . 10.0 . 4.2	S (PA 1922, 00,000 29,000 61,000 52,000 41,000	No. 98 4,86 R 18: \$16,0 16,2 16,9; 17,4 17,4 9,9;	N. 18, 18,250 10,308 SUE). 1921. 06,000 24,000 29,000 71,000 11,000 39,000	5,126 876 19: \$18,922 14,295 13,378 17,205 17,855 6,568	20. 1,000 1,000 1,000 1,000 1,000
Mone Tues Wedi Thur Fride Satu	strials roads Itay day pesday sday rday	\$14.9 . 17.8 . 13.6 . 14.4 . 10.0 . 4.2	S (PA 1922, 00,000 29,000 61,000 52,000 41,000	No. 98 4,86 R 18: \$16,0 16,2 16,9; 17,4 17,4 9,9;	N. 18, 18,250 10,308 SUE). 1921. 06,000 24,000 29,000 71,000 11,000 39,000	5,126 876 19: \$18,922 14,295 13,378 17,205 17,855 6,568	20. 1,000 1,000 1,000 1,000 1,000
Indu Rails Mone Tues Weds Thur Fride Satu	strials roads fay day pesday sday	\$14,9 . 17.8 13.6 . 14.4 . 10,0 . 4.2	S (PA 1922, 09,000 29,000 52,000 52,000 52,000 41,000	No. 98 4,86 R 18: \$16,00 16,21 16,90 17,4 17,4 9,90 \$94,00	X. 18, 18, 250 10, 308 SUE). 1921. 1921. 196,000 24,000 29,000 71,000 11,000 39,000	5,126 876 19: \$18,922 14,295 13,378 17,205 17,855 6,568	20. 1,000 1,000 1,000 1,000 1,000 1,000

Continued From Preceding Page.

Range	1922	Div.	DIV.	Sales.	1	High	Low.	Last.	Net Chge.
	Low.		2	14.00		9716	2014	37 1	- 1
42%	24%	5.41	7	100	Owens Bottle pf	10534	10514	10514	+ 1/4
1051/2	99%	6.64		7400	Pacific Development	154	1%	4.78	- 5
14%	6234	6.10	5	9800	Pacific Development	8236	8074	81%	- 3/
9136	11	O.L.O	- THE	300	Pacific Mail	14	12	12	- 23
E9 %	4436	6.52	2	101200	Pacific Off	47.36	441/2	46	- 4
95%	483%	7.02	6	52200	Pan Amer Petrol & Trans	87.94	84	851/2	- 2
94%	44	7.14	6	63100	Pan Amer Pet & Tr B	865%	82%	83%	- 3
	434	1000	-	2500	Panhandle Prod & Ref	5	436	5	+ 3
17	734			900	Parrish & Blagham	11	71/4	8	- 2
10439	104%	7.66	8	23	Penn Edison pf	104強	104%	104%	
	33%	4.26		21400	Pennsylvania Railroad	4734	46%	47	- 1
13%	314		-	7700	Donn Sonboard Steel	14.756	3%	3%	
97	59%	5.54		3700	Peoples Gas	92	90	92	- 1
2634	10%			100	Peoria & Eastern	16	16	16	- 1
40%	19			20200	Pere Marquette	321/4	28%	2034	- 23
7436	501/4	7.69	5	700	Pere Marquette pf Pere Marquette prior pf.	65%	65	25	
74%	5014	6.58	5	600	Pere Marquette prior pf.	16 72	76	76	= 2,
45%		7,50		2600	Philadelphia Company	41	39%	40%	- 1
45%	42		3	200	Philadelphia Co 6 p c	42 %	42	42	-
95	8814	7.69		100	Phillips Jones pf	91	91	91	- 33
5934	28 1/4	4.88	2	29300	Philadelphia Company Philadelphia Co 6 p c Phillips Jones pf Phillips Petroleum Plerce Arrow pf	4476	40%	4134	- 15
2456	1 8			4600	Pierce Arrow	1174	1014	10%	- 19
49	18%			1600	Pierce Arrow pt	48	23%	2414	
12	4			17800	Pierce Oil	17.72		41/4	- 13
71	32			1400	Pierce Off pf	43 16	411/4	42	- 2
72	55%	2.00	5	5100	Pittsburgh Coal of Pa	D 6 5%	55	55%	- 17
10034	90%	6.12			Pittsburgh Coal of Pa pf.	33.75	97	98	= 1
120 _	6636	4.74			Postum Cereal	110	10072	105 1/2	
1123	105%	7.21	. 8	900	Postum Cereal pf	4216	111	4114	- i
4914	39 %	9,76	4	15600	Piggly Wiggly Pittsburgh Steel pf	93.78	40 92	92	- 3
9756	85	7.61	7	100	Pittsburgh Steel pf	0.11	041		
9756	85	7.45	7	40	Pittsburgh Steel pf Pittsburgh & West Va	2778	3214	37%	1. 99
41%		- 22	**	8300	Pittsburgh & West Va	04.78	92 92	92	+1
94	76	6.52	6	300	Pittsburgh & West Va pf	1014		1814	-1
24%		8.22	11/4	2100	Pond Creek Coal Pressed Steel Car Co	0234	78	79	- 3
9314	63	4 13	*	1700	Pressed Steel Car Co	107	100	100	- 11
106	91	7.00	7	500	Pressed Steel Car Co pf.	4914	40%	41	- 1
51	2414	000	200	26100	Producers & Refiners	4450	44	44	+ 1
49	39	2.28		200	Producers & Refiners pf.	9734			4 4
9936		6.25	6	0000	Public Service of N J Public Service of N J pf.	1051	10414	10116	+ 1
108	10414	7.66	1 8	10100	Pullman	12730	195	12734	+ 21
139%		6.30	S	5800	Dunta Allegre Sugar	14334	41.34	42	- 21
57%		7.27	2	17000	Punta Allegre Sugar *Pure Oil Co Pure Oil Co pf Railway Steel Spring	9914	2736	2714	- 1
3856	26%	8.16		1 300	Pura Oil Co of	2814	9836	9834	
102%		7.21	8	9500	Rallway Steel Spring	11314	109	111	- 3
126 16	10834	5.88		100	Railway Steel Spring pf.	120	120	120	+ 1
3616				700	Rand Mines	35		34%	+1
19	12%	10.00	0,00	1 8200	Rand Mines	1356	1244	1234	-4 11
8734		5.13		47100	Reading	80%	7636	78%	4
57	43	4.00		800	Reading 1st pf	50%	50	50	1
5914			41 7	1700	Reading 1st pf	5214	49 %	5034	- 1
42	24			2700	Remington Typewriter	3714	30	30%	- 61
102	1.55			500	Remington Typewriter Remington Type 1st pf	102	100	100	- 1
80.14	7 24	1	1	300	Reministen Type 2d of	8014	79		+ 1
51	1214			900	Revnolds Spring	13	1214	1214	1
41	0034			21100	Remington Type 2d pf Reynolds Spring Replogle Steel	2614	21.50	2214	- 4
1436	2272		1:	900	Republic Motor Truck	1.54	114	1%	-
	46		1	15900	Republic Iron & Steel	4776	46	47.76	+ 1
1.05.29	9.0			10000	EXCEPTION CONTRACTOR OF STATISTICS	2.4	8.15	T 1 / 10	-

BROWN BROTHERS & CO.

Philadelphia

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Boston

Financing Foreign Trade

FOR nearly a century merchants have recognized our Commercial Letters of Credit as a standard method of payment. They are of material assistance in financing trade with Europe, Africa, the Far East, Australia, or South America. They may be issued in dollars, sterling, francs, or other currencies.

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The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

TRAVELERS' LETTERS of CREDIT TRAVELERS' CHEQUES

57th St. & Fifth Ave.

l	2014	12%	5.41	i	1900	Rutland Railroad pf St Joseph Lead St Louis & San Fran	1834	1734	29%	-10¼ + %	
1	32 % 56	20% 36		::	14200	St Louis & San Fran St Louis & San Fran pf	2458	2216	2214	106	
	3614 5934	2014							311/2	- 57/k - 11/k - 1/4	
ŀ	61/4	1 1/6	::		1800	St Louis Southwest pf. St Louis Southwest pf. San Cec Sugar Savage Arms Saxon Motor Seaboard Air Line Seaboard Air Line pf. Sears Roebuck Seneca Copper	214	531/4	214	+ 1/4	
ŀ	24% 5%	10			1800	Savage Arms)	181/2	15%	18	- 2%	
١	10	2%			2500	Seaboard Air Line	6	5	1% 5%	- 46	
ŀ	9474	59%			13200	Seaboard Air Line pf	9 84	714	8 811/4	- 1% - 214	
i	231/4	6 634			4100	Señeca Copper Shattack Ariz Shell Trans & Tr Shell Union Oil pf	87%	81/4	8%	- 1/4	
į	481/4	3514	4.05	1.551	4 2500 8	Shattack Ariz	37 1/2	3514	71/8	L 154	
l	28%	921/4	6.38	6 2	1600	Shell Union Oil pf	95	9314	9276	8.0	
į	102	97%	8-13	8	800	Sinclair Cons Sinclair Cons pf. Sinclair Cons pf. Sinclair Cons pf. Sinclair Cons pf. Sixelly Oil Sloss-Sheff S & Ir. South P R Sugar South P R Sugar pf. South Pacific South Pacific Southern Railway Southern Railway Southern Railway Southern Railway Southern Eailway Spicer Ist pf. Standard Oil N J Stendard Oil N J Stendard Oil of Cal Steel & Tube pf. Stewart Warner Speed Stromberg Carburctor Studebaker Stud	9956	31 1/4	32 9814	- 15	
ļ	11% 54%	874	**	1	25200	Skelly Oil	91/2	83m	9	- 3%	
ì	1734	83	0.00		1100	South P R Sugar	40	33	33	- 714	
١	98 9636	781/4	6.63	6	30200	South P R Sugar pf	91%	88%	90%	- 3%	
١	28%	17%	D		26200	Southern Rallway	2374	22 1/4	2274	- 1%	
j	5934	45 1/8	5.13	3	3400	Sterling Products	5914	56%	5814	- 1/4	
	24 96	17 84		**	1700	Spicer 1st of	18%	171/8	17%	- 21/4 - 21/4	
	141	113	6.20	8	300	Standard Milling	12934	1291/4	12914	= 74 = 74 = 14	
d	2501/2 120	113%	5,83	7	2600	Standard Oil N J Standard Oil N J pf	120	1951/4	19914	+ 214	_
	135	91%	3.36	4	26700	Standard Oil of Cal	121%	117%	118%	- 1% - 1%	1
1	58	2434	6.90	4	3600	Stewart Warner Speed	58	54%	78 58	- 1½ + 1½	H
1	139%	3514 7916	9.27	f113	3500	Stromberg Carburetor	50%	4814	50	- ¾ + 2½	
ì	118%	100	6.03	7	400	Studebaker pf	116	116	116	+ 212	
4	8% 10%	436			3200	Submarine Boate	796	69% 436	71/2	+ 14	1
į	391/2	26			700	Superior Steel	2016	27	28%	- 376	1
J	534	100 3% 436 26 2 14 8% 42 38%		::	200	Temtor C & F A	34	34	14	- 1/4	
i	12% 52%	8%	6.38	3	75000	Tenn Copper & Chem	936	8%	816	- 14	A
į	6734	3814	6.35	4	20800	Texas Gulf Sulphur	6334	58%	62%	+ 34	H
į	30	19 20	5.90	1	25700	Texas Pacific C & Oil	211/2	19	20	- 1% - 4½ - 3	H
ļ	25%	14			2700	Third Avenue	18	15	15	- 3	В
1		10934	8.97 6.57		19100	Tobacco Products	52%	4914	50%	+ ¼ - ¾ - 2¾	Н
١	87%	76%	8.97	7	16200	Tobacco Products A	10814	7816	78%	- 276	Ш
١	35	281/2	9.38	3	18800	Timken Roller Bearing	321/2	31	31 76	- 21/4 - 1/4	R
١	2034	734		•••	65800	Tol, St L & W	1374	1014	1136	- 3 - 1%	
1	4516	82%	6.15	2	500	Trans & Willims Steel	33	321/2	3214	- 1/2	H
i	145%	125	6,99	10	200	Underwood Typewriter	143	143	143	+ 3 4	H
ł	145%	125	7.25	10	10	Underwood Typewriter	138	138	138	1.4	H
1	78	55	9.09	6	500	Tobacco Products A Tobacco Products A Tobacco Products Int. Timken Roller Bearing. Tol. St L & W. Transcon Oil Trans & Willms Steel Twin City R T. Underwood Typewriter. Underwood Typewriter. Underwood Typewriter. Underwood Typewriter. Union Bag & Paper Union Bag & Paper Union Oil & Union Pacific pf. Union Pacific pf. Union Pacific pf. Union Tank Car pf. United Alloy Steel United Cigar Stores pf. United Drug Co. United Drug Co. United Bruit United Railway Invest. United Railway Invest. U S C f P & Fdy. U S C f P & Fdy. U S C T P & Fdy pf. U S Express U S Food Products. U S Industrial Alcohol U S Industrial Alcohol U S Rubber 1st pf.	6814	66	66	- 3	H
l	154%	15%	7.04	10	31200	Union Oil	14314	15%	16	- 1%	H
1	80	71%	5.13	4	300	Union Pacific pf	77.7%	7714	77%	- 1/4	ĸ
l	4136	25	5.56	1	400	Union Tank Car pr United Alloy Steel	36	36	36	_# ½	
Į	115	10459	6.00	7	300	United Cigar Stores pf	115	115	115	+ 1	13
i	51%	441/4	7.41	31/2	500	United Drug Co 1st pf	4714	447%	473/	- 514 - 36	_
j	1034	714	5.23	8	2100	United Fruit	154%	149	153	+ 1	П
	36%	201/4			1200	United Railway Invest pf	2614	26	26	- 11/2	Н
	39	1814		13	4200	U S C I P & Fdy	2814	25	25%	- 3% - 2%	Ш
	78	50	7.94	5	900	USCIP & Fdy pf	6714	63	65%	- 27% - 67% - 14% - 3% - 3%	Ш
	101/4	2%		1:	5100	U S Food Products	6	5	514	- 74	Ш
	251/2	181/2			46700	U S Hoffman Mach	191/2	18%	6056	- 1%	ш
	102	8914	7.07	7	100	U S Industrial Alcohol pf	9934	9914	9914		Н
	92%	49	7.06	6	25800	U S Realty & Improv	52%	49%	5014	- 1%	Ш
	107	91	8.47	8	1750	U S Rubber 1st pf	96	94	941/4	- 11/2	Ш
	49	4214	7.29	314	300	U S Smelt, R & M pf	47%	46	47%	+ 1%	
	1111/2	82	4.76	5	349800	U S Steel nf	12154	102%	12156	+ 74	ı
	711/	59%	3.25	2	16700	Utah Copper	621/2	59%	611/4		
	53%	3034	1	1 ::	21500	Vanadium	36%	34	3434	- 3%	Ľ
	6714	5734		1	500	Van Raalte	1614	6334	6334	- 1%	-
	25%	23 74		1	2700	Va-Car Chemical	26	23%	25	- 21/4	N
	82	58			100	Va-Car Chemical pf	63%	62 1/2	62%	1%	
	-86	68	6.10	- 5	200	Ya Iron, C & C pf	83	82	82	- 2	À
	1476	614		1	11300	U S Hoffman Mach. U S Industrial Alcohol pf U S Realty & Improv. U S Rubber U S Rebber 1st pf U S Rubber 1st pf U S Steel U S Smelt, R & M. U S Smelt, R & M. U S Smelt, R & M. U S Steel U S STEEL U S S STEE	914	8%	9	- %	A
	351/4	1936		1	15200	Wabash of A	2814	25	25%	- 2%	A
	24 % 17	10%	8.82	i	2300	Wabash pi B.	111%	111%	111%	- 1/4	A
	5814	66%	5.56	5	12300	Western Maryland	13%	12	1236	- 114	B
	2736	13	1		4100	Western Maryland 2d pf	245%	21%	2274	- %	Ci
	8474	5154	10.17	6	1100	Western Pacific pf	591/4	5736	59	T %	Co
	121%	89	6.36	7	2800	Western Union Tel	110%	109	110	-1	F
	6814	4914	6.84	4	12500	Westinghouse E & M	5914	57%	5814	- %	F
	33	25	6.45	2	2400	Western Electric of	11286	29%	11114	+ %	G
	1636	6	0.20		5200	Wheeling & Lake Erie	9%	934	936	- 14	G
	201/2	2514	8.22	4	5400	White Motor	4814	4734	*48		H
	21%	5	1		9700	White Oil Strategy Strate	514	5	514	= ,14	31
ĺ	10	416	1	1 ::	3700	Willys Overland	5 %	5 %	5%	- 14	M
ĺ	4934	24	1		1300	Willys Overland pf	39	39	38	-1%	N
	381/4	25	1	1	300	Wisconsin Central	29	28	28	- 2	N
	12514	117	3.81	7	400	Woodworth pf	125	125	125	1 0.99	N
	55 %	30		1 .:	1600	Worthington Pump	863	281/2	86%	- 41/4 + 56	N
	94	88	0.10		200	Worthington P pf B	6614	651/	6514	-1	11
	79	1.64	11.11		-	Wright Acro		9		- %	



Join Now

-the Fifth Avenue Association

TO PRESERVE the beauty and character of Fifth Avenue, and to promote the business interests of that Section, the Fifth Avenue Association was organized fifteen years ago.

Its efforts have met with marked success, and have received warm commendation.

In order to broaden the scope of its work the Association is, this week, conducting a membership drive.

As an up-town financial institution, taking an active part in the upbuilding of this Section, we believe this movement should have the support of every up-town business man. What helps Fifth Avenue helps your business and ours. JOIN NOW!

Fifth Avenue Office

Guaranty Trust Company of New York

Fifth Avenue and 44th Street

MEMBER OF FIFTH AVENUE ASSOCIATION

317 BROADWAY

We are pleased to announce the opening of a completely equipped branch office at the above address for the convenience of our uptown clients

> under the management of MR. CHARLES E. CRAWLEY

Orders in Cotton, Grain and other commodisolicited. Our weekly Cotton and Grain

MOSS & FERCUSON

Members New York Cotton Exchange Members Chicago Board of Trade Members New York Produce Exchange

69 Beaver St. (Ground Floor) New York

Direct Wires to Chicago Grain Markets

BANK OF MONTREAL

announces the opening of a branch at

Vera Cruz, Mexico

on November 20, 1922

Established in Mexico City since 1906

New York Agency, 64 Wall Street

TRAFFIC CLUB ELECTION.

Stocks.

The Traffic Club of New York will
the Tra ew York and Hartford Insurance TRAFFIC CLUB ELECTION. merican Alliance, 88 91
merican Surety, 58 91
assurance Co. of America 175
fankers and Shippers 150 160
City of New York 150 200 Adirendack P. & L. 6s. 50...
Commonwealth 500 Alahama Power 1st 5s. 46...
Commonwealth 90 93 Appalachian Power 1st 5s. 41.

100 93 Appalachian Power 1st 5s. 42...
100 93 Appalachian Power 1st 5s. 42...
100 93 Appalachian Power 1st 5s. 43...

800) principal amount of Bonds of the lasue

Bonds of the Transcript Bonds of the Issue named abovs.

The Bonds will be paid on December 1, 1922, at 105 per cent, of the principal amount thereof, upon presentation of the Bonds in negotiable form with all interest compone maturing subsequent to December 1, 1922, attached, at the principal office of The National City Bank of New York, Trustee, 55 Wall Street, in the Borough of Manhattan, City and State of New York, when and where all such bonds are required to be presented for payment and redemption.

The above mentioned Bonds shall cense to bear interest on and after December 1, 1922, Dated, Hershey, Pa., October 28, 1922.

HERSHEY CHOCGLATE CORPORATION, EZRA F. HERSHEY, Treasurer.

EZRA F. HERSHEY, Treasurer.

TORONTO RAILWAY COMPANY.

NOTICE TO HOLDERS

of 45%

Toronto Railway Company Bonds due
August 51st, 1921.

NOTICE is given to holders of the above
mentioned hearer bonds, payable in New
Bors, that the same will be paid in full upon
presentation and surrends thereof to the
Company's bankers, The Ganadian Bank of,
Commerce, 16 Exchange Fisce. New York,
on and after November 4th, 1922, together
with accrued interest at 65 per annum from
the last date upon which interest was paid
to the date of payment. If not presented for
payment on or before 28th February, 1925,
interest thereon will cease.

The Company gratefully acknowledges the
forbearance shown by its bondholders.

J. C. GRACE, Secretary,

PROPOSALS.

THE PENNSYLVANIA RAILROAD COM-PANY requests bids under Section 10 of the Clayton Act, Contract Serial No. 5018,

the Clayton Act, Contraction of Pennsylvania System specifications C. E. 25-A. grades Nos. 1, 2, 3, 4 and 6, delivery into P. R. R. tanks Greenwich, Philadelphia, Pa., as may be required during halance of year 1922 and first quarter bases.

one bid.
THIS PENNRYLVANIA RAILROAD
COMPANY,
November 14th, 1922.

\$1,747,000 BONDS TO WOODMEN.

Fraternal Organization Takes Arkansas County Issue.

Kanans County Isane.

W. A. Fraser, president of the Woodmen of the World, aunounced recently
that they had purchased road district
bonds of Pulaski county, tarkansas,
which includes Little Rock and North
Little Rock, at a cash price of \$1,747,000.
Buyers of thirty bond houses took part
in the spirited bidding. The Woodmen,
it is eaid, have assets of \$115,000,000.
In January, 1920, they paid a refund or
dividend to their members of \$2,250,000
in cash, and plan another dividend of
\$1,250,000 next month.